

## **EXHIBIT 82**

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**From:** [tjtener@ktrfirst.com](mailto:tjtener@ktrfirst.com)  
**Sent:** Tuesday, July 30, 2019 4:53 PM  
**To:** 'Morris Missry'; 'Sam Rottenberg'  
**Subject:** RE: 840 Atlantic  
**Attachments:** 19-1-00075 - 840 Atlantic Avenue June-July 2019.pdf; 19-1-00075 - 840 Atlantic Ave FMV - Final Report.pdf

Sam and Morris

Attached is my revised FMV letter incorporating the Land Residual analysis, which is supportive of my original determination of the FMV.

I have also attached an invoice for our billable hours for June and July 2019. Let me know what the next step is with Sharon and McDonalds.

All the best,

**Thomas J. Tener, MAI**  
Managing Member



551 Madison Avenue, Suite 301, New York, NY 10022  
Direct: (212) 906-9499  
Mobile: (917) 902-6563  
Fax: (212) 935-5935  
Email: [tjtener@ktrfirst.com](mailto:tjtener@ktrfirst.com)

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**From:** Morris Missry <[MISSRY@wmllp.com](mailto:MISSRY@wmllp.com)>  
**Sent:** Wednesday, July 24, 2019 9:54 AM  
**To:** [tjtener@ktrfirst.com](mailto:tjtener@ktrfirst.com); 'Sam Rottenberg' <[sam.rottenberg@gmail.com](mailto:sam.rottenberg@gmail.com)>  
**Subject:** RE: 840 Atlantic

No. Need you to do your thing.

Morris Missry, Esq.  
WACHTEL MISSRY LLP  
One Dag Hammarskjold Plaza  
885 Second Avenue | New York, NY 10017  
Telephone: 212 909-9557 | Facsimile: 212 909-9448  
Email: [Missry@wmllp.com](mailto:Missry@wmllp.com) | Website: [www.wmllp.com](http://www.wmllp.com)

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**From:** [tjtener@ktrfirst.com](mailto:tjtener@ktrfirst.com) <[tjtener@ktrfirst.com](mailto:tjtener@ktrfirst.com)>  
**Sent:** Wednesday, July 24, 2019 9:53 AM  
**To:** 'Sam Rottenberg' <[sam.rottenberg@gmail.com](mailto:sam.rottenberg@gmail.com)>

**Cc:** Morris Missry <[MISSRY@wmllp.com](mailto:MISSRY@wmllp.com)>

**Subject:** RE: 840 Atlantic

Sam and Morris

Did you exchange and execute the agreement with McDonalds? If so, please let me know the anticipated exchange date with Sharon.

Thanks,

**Thomas J. Tener, MAI**  
Managing Member



551 Madison Avenue, Suite 301, New York, NY 10022  
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Mobile: (917) 902-6563  
Fax: (212) 935-5935  
Email: [tjtener@ktrfirst.com](mailto:tjtener@ktrfirst.com)

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**From:** Sam Rottenberg <[sam.rottenberg@gmail.com](mailto:sam.rottenberg@gmail.com)>  
**Sent:** Tuesday, July 23, 2019 2:14 PM  
**To:** [tjtener@ktrfirst.com](mailto:tjtener@ktrfirst.com)  
**Cc:** 'Morris Missry' <[MISSRY@wmllp.com](mailto:MISSRY@wmllp.com)>  
**Subject:** RE: 840 Atlantic

Tom-

What's going on here?

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**From:** [tjtener@ktrfirst.com](mailto:tjtener@ktrfirst.com) <[tjtener@ktrfirst.com](mailto:tjtener@ktrfirst.com)>  
**Sent:** Tuesday, July 9, 2019 9:49 AM  
**To:** 'Sam Rottenberg' <[sam.rottenberg@gmail.com](mailto:sam.rottenberg@gmail.com)>  
**Cc:** 'Morris Missry' <[MISSRY@wmllp.com](mailto:MISSRY@wmllp.com)>  
**Subject:** RE: 840 Atlantic

Sam

Other than some preliminary analysis, I have not begun the land residual.  
I will not be able to start on the land residual until the sometime during the week of the July 22<sup>nd</sup>.  
If you have confirmed details of any retail lease comparables in this area, please send them to me.  
Comparable leases in the \$90 to \$100 per square foot range (about \$75 NNN) would support our concluded FMR for a 20 year term.

With respect to your question about the community facility FAR, this is an interesting point that we may consider.

The most significant challenge to developing the M1-1 portion of the site to this bulk would be meeting the parking requirements of 1 space per 300 square feet.

At 2.4 FAR on the M1-1 portion of the site, we would need 176 parking spaces for the most likely community facility use with retail at grade.

We would need an architect to determine if we could construct a below grade parking garage to accommodate this parking requirement and a cost estimator for the hard and soft cost budget.

It would likely be a hard sell to get a third to agree that the cost of project of this size could be recovered in a 20 year period.

**Thomas J. Tener, MAI**  
Managing Member



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Email: [tjtener@ktrfirst.com](mailto:tjtener@ktrfirst.com)

**From:** Sam Rottenberg <[sam.rottenberg@gmail.com](mailto:sam.rottenberg@gmail.com)>

**Sent:** Tuesday, July 9, 2019 7:51 AM

**To:** Thomas Tener <[tjtener@ktrfirst.com](mailto:tjtener@ktrfirst.com)>

**Subject:** Re: 840 Atlantic

Tom,

Hope you had a nice 4th.

Just checking in. Assuming you're working on a FMR determination with a land residual analysis.

Do you think the fact that community facility allows for a 2.4 FAR on the M1-1 portion. should that be considered and/or included in the land residual analysis?

On Tue, Jun 18, 2019, 9:27 AM <[tjtener@ktrfirst.com](mailto:tjtener@ktrfirst.com)> wrote:

Morris

Please let me know what tomorrow's meeting with the tenant will entail.

Also, please let me know how you would like me to prepare for this meeting.

**Thomas J. Tener, MAI**  
Managing Member



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July 30, 2019

**RETAINER INVOICE****TO:**

Mr. Morris Missry  
 Managing Partner  
 Wachtel Missry  
 One Dag Hammarskjold Plaza, 47<sup>th</sup> Floor  
 885 Second Avenue  
 New York, New York 10017

**FOR:**

840 Atlantic Avenue  
 (AKA 547 Vanderbilt Avenue & 847-853 Pacific Street)  
 Brooklyn, New York  
 Block 1122, Lots 1, 68 & 71

JOB ID	DESCRIPTION	AMOUNT
19-1-00075	Billable Hours June-July 2019 (see page 2)	\$8,750.00
<b>BALANCE DUE</b>		<b>\$7,875.00</b>

Please remit payment with a copy of this invoice to:

Mail To:		Wire To:	
<b>KTR REAL ESTATE ADVISORS LLC</b> Accounts Receivable Department 551 Madison Avenue – Suite 301 New York, New York 10022		JPMorgan Chase Bank, N.A. New York, New York 10017 Routing # 021000021 Account # 2917273365 Account Name: KTR Real Estate Advisors LLC	
Or			
Be Sure to Reference Job ID with Transfer			

**Thank you for your business!**

If you have any questions you may call Accounts Receivable at (212) 906-9498

551 Madison Avenue, New York, NY 10022

TEL 212.906.9400 • FAX 212.935.5935

VA 001043



Wachtel Missry  
840 Atlantic Avenue  
July 30, 2019

### Detailed Billable Hours

From	To	Less	Billable Hours	Description
9:30 AM	12:00 PM		2.50	TJT - Meeting with McDonalds at WM
10:30 AM	11:00 AM		0.50	TJT - Review of McDonalds letter and email to MM
8:30 AM	9:45 AM		1.25	TJT - Preliminary residual analysis and email to SR/MM
12:00 PM	3:45 PM		3.75	SKT - Market Research
10:25 AM	3:00 PM	2.00	2.50	SK - Retail Market Analysis
9:15 AM	9:45 AM		0.50	RL - Market Research
2:00 PM	2:45 PM		0.75	SK - Retail Market Analysis
2:00 PM	2:30 PM		0.50	SK - Retail Market Analysis
3:00 PM	3:30 PM		0.50	SKT - Market Research
12:00 PM	2:15 PM		2.25	SKT - Market Research
1:45 PM	4:45 PM		3.00	TJT - Revision to FMV Letter incorporating residual analysis

Total Hours:	18.00	
Hourly Rate:	\$700.00	Principal
Hourly Rate:	\$500.00	MAI
Hourly Rate:	\$350.00	Senior Appraiser
Hourly Rate:	\$250.00	Associate
Reimbursible Expenses:	\$0.00	

Billable Amount: \$ 8,750.00

Less Retainer: \$ -

Total Due: \$ 8,750.00